

Table A-4.1. **Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Estimated Coefficients of Variation for Revenue and Year-to-year ratios for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data and are published as percents. Estimates for 2003 are revised to reflect historical corrections to individual responses]

NAICS code	Kind of business	Coefficients of variation for revenue		
		2004	2003	Year-to-year ratio 2004/2003
523x	Securities, commodity contracts, and other financial investment activities ¹	1.2	1.0	0.5
5231	Securities and commodity contracts intermediation and brokerage	1.1	1.1	0.4
52311	Investment banking and securities dealing	1.6	1.7	0.5
52312	Securities brokerage	1.3	1.1	0.7
52313	Commodity contracts dealing	5.0	2.1	4.4
52314	Commodity contracts brokerage	2.5	1.4	1.6
5239x	Other financial investment activities ²	1.9	1.3	1.1
52392	Portfolio management	2.0	1.1	1.5
52393	Investment advice	5.6	4.2	3.2

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

Note: The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions. Links to this information on the Internet may be found at www.census.gov/svsd/www/cv.html.

Table A-4.2. **Securities, Commodity Contracts, and Other Financial Investments Activities (NAICS 523)—Estimated Coefficients of Variation for Export Revenue and Year-to-year ratios for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data and are published as percents. Estimates for 2003 are revised to reflect historical corrections to individual responses]

NAICS code	Kind of business	Coefficients of variation for export revenue		
		2004	2003	Year-to-year ratio 2004/2003
523x	Securities, commodity contracts, and other financial investment activities ¹	6.2	11.4	4.4
5231	Securities and commodity contracts intermediation and brokerage	4.8	5.9	2.8
52311	Investment banking and securities dealing	2.2	2.4	0.5
52312	Securities brokerage	11.5	14.2	2.4
52313	Commodity contracts dealing	16.5	8.1	16.8
52314	Commodity contracts brokerage	S	S	S
5239x	Other financial investment activities ²	10.6	19.8	7.6
52392	Portfolio management	13.0	S	S
52393	Investment advice	18.3	17.1	3.8

S Data do not meet publication standards because of high sampling variability or poor response quality.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

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Table A-4.3. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Coefficients of Variation for Sources of Revenue and Year-to-year ratios for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data and are published as percents. Estimates for 2003 are revised to reflect historical corrections to individual responses]

Item	Coefficients of variation for revenue		
	2004	2003	Year-to-year ratio 2004/2003
SECURITIES, COMMODITY CONTRACTS, AND OTHER FINANCIAL INVESTMENTS AND RELATED ACTIVITIES¹ (NAICS 523X)			
Operating Revenue			
Total	1.2	1.0	0.5
Commissions from the sale of securities and commodities	1.4	1.5	1.0
Gains (losses) on trading accounts in securities and commodities (net) ...	2.3	2.3	1.5
Interest income from trading accounts in securities	1.6	1.7	1.1
Gains (losses) from trading accounts in securities	4.2	4.2	1.8
Gains (losses) from trading accounts in commodities	S	S	S
Gains from underwriting and selling groups of securities (net)	2.3	2.4	0.6
MBS, CMO, and REMIC transactions	1.5	3.9	3.3
All other securities transactions	2.5	2.5	0.7
Gains on investment accounts (net)	S	S	S
Dividend income	4.3	6.6	2.8
Margin interest and other interest income	1.6	1.8	1.2
Other investment income	4.2	3.2	2.5
Asset/portfolio management fees	1.5	1.3	1.3
Other revenue	2.7	2.3	1.8
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE (NAICS 5231)			
Operating Revenue			
Total	1.1	1.1	0.4
Commissions from the sale of securities and commodities	1.5	1.4	0.9
Gains (losses) on trading accounts in securities and commodities (net) ...	2.3	2.4	1.3
Interest income from trading accounts in securities	1.8	2.0	1.1
Gains (losses) from trading accounts in securities	4.4	4.4	1.7
Gains (losses) from trading accounts in commodities	S	S	S
Gains from underwriting and selling groups of securities (net)	2.3	2.5	0.6
MBS, CMO, and REMIC transactions	1.6	4.1	3.4
All other securities transactions	2.5	2.5	0.7
Gains on investment accounts (net)	S	S	S
Dividend income	5.3	6.6	1.5
Margin interest and other interest income	1.7	1.7	0.8
Other investment income	2.2	2.4	0.5
Asset/portfolio management fees	1.2	1.4	0.6
Other revenue	2.9	2.7	1.4

See footnotes at end of table.

Table A-4.3. **Securities, Commodity Contracts, and Other Financial Investments and Related Activities (NAICS 523)—Estimated Coefficients of Variation for Sources of Revenue and Year-to-year ratios for Employer Firms: 2003 and 2004—Con.**

[Estimates are based on data from the 2004 Service Annual Survey and administrative data and are published as percents. Estimates for 2003 are revised to reflect historical corrections to individual responses]

Item	Coefficients of variation for revenue		
	2004	2003	Year-to-year ratio 2004/2003
OTHER FINANCIAL INVESTMENT ACTIVITIES (NAICS 5239x)²			
Operating Revenue			
Total	1.9	1.3	1.1
Commissions from the sale of securities and commodities	7.0	7.2	6.7
Gains (losses) on trading accounts in securities and commodities (net) ...	S	S	S
Interest income from trading accounts in securities	3.7	6.3	3.0
Gains (losses) from trading accounts in securities	S	S	S
Gains (losses) from trading accounts in commodities	S	S	S
Gains from underwriting and selling groups of securities (net)	S	S	S
MBS, CMO, and REMIC transactions	S	S	S
All other securities transactions	S	S	S
Gains on investment accounts (net)	S	S	S
Dividend income	S	S	S
Margin interest and other interest income	S	S	S
Other investment income	9.6	8.3	16.4
Asset/portfolio management fees	2.4	1.7	2.1
Other revenue	S	S	S

S Data do not meet publication standards because of high sampling variability or poor response quality.

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

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Table A-4.4. Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Estimated Coefficients of Variation for Estimated Total Expenses for Employer Firms: 2003 and 2004

[Estimates are based on data from the 2004 Service Annual Survey and administrative data and are published as percents]

NAICS code	Kind of business	Coefficients of variation for expenses		
		2004	2003	Year-to-year ratio 2004/2003
523x	Securities, commodity contracts, and other financial investment activities ¹	1.2	1.1	0.6
5231	Securities and commodity contracts intermediation and brokerage	1.1	1.2	0.6
52311	Investment banking and securities dealing	1.7	1.8	0.7
52312	Securities brokerage	1.4	1.2	0.9
52313	Commodity contracts dealing	5.4	2.5	3.8
52314	Commodity contracts brokerage	4.3	1.8	3.0
5239x	Other financial investment activities ²	2.0	1.4	1.3
52392	Portfolio management	2.0	1.3	1.6
52393	Investment advice	6.2	4.9	3.6

¹Includes NAICS 5231 (securities and commodity contracts intermediation and brokerage) and NAICS 5239 (other financial investment activities).

²Excludes NAICS 52391 (miscellaneous intermediation) and NAICS 52399 (all other financial investment activities).

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Table A-4.5. **Securities, Commodity Contracts, and Other Financial Investment Activities (NAICS 523)—Estimated Coefficients of Variation for Selected Estimated Expenses for Employer Firms: 2003 and 2004**

[Estimates are based on data from the 2004 Service Annual Survey and administrative records and are published as percents]

Item	Coefficients of variation for expenses		
	2004	2003	Year-to-year ratio 2004/2003
Operating Expenses			
Total	1.2	1.1	0.6
Contract labor	9.7	9.0	10.3
Total materials and supplies	3.0	4.1	4.2
Computer and other business equipment and supplies	3.7	1.9	3.7
Other materials, parts, and supplies	4.7	7.8	6.3
Total purchased services	1.3	1.0	0.9
Custom coded software and system design and support services	1.9	1.3	2.0
Data processing and other purchased computer services	2.0	1.9	0.9
Purchased communication services	1.5	1.3	1.1
Purchased electricity	1.6	3.2	2.9
Purchased fuels (except motor fuels)	5.7	6.2	4.9
Purchased management consulting, admin., and other prof. services ...	2.4	1.1	2.1
Lease and rental payments	1.5	1.2	1.0
All other purchased services	2.4	2.6	2.0
All other operating expenses	1.2	NA	NA

NA Not available.

Note: The introduction and appendixes give information on confidentiality protection, sampling error, nonsampling error, sample design and definitions. Links to this information on the internet may be found at www.census.gov/svsd/www/cv.html.